NEW YORK – July 28, 2016 – Mortgage rates continue to crawl back from post-Brexit lows, with the benchmark 30-year fixed mortgage rate moving up for a third week in a row to 3.63 percent, according to Bankrate.com's weekly national survey. The 30-year fixed mortgage has an average of 0.23 discount and origination points.

The larger jumbo 30-year fixed actually pulled back slightly, to 3.69 percent, and remains higher than the average conforming rate for the fifth week in a row and just the eighth time in the past year. The average 15-year fixed mortgage rate moved up to 2.89 percent. Adjustable mortgage rates were mixed, with the 5-year ARM holding at 3.08 percent, the 7-year ARM rising to 3.26 percent, and the 10-year ARM retreating to 3.42 percent.

Mortgage rates increased for a third week as financial markets put the Brexit brouhaha further in the rear-view mirror. Mortgage rates have now recovered half of the post-Brexit decline. In addition, the Federal Reserve gave a very upbeat assessment of the economy, noting that 'near-term risks' to the economy have diminished, and referencing the improving job market three times in their post-meeting statement. This is the first step toward prepping markets for an eventual interest rate increase and puts a September rate hike squarely on the table.

This time last year the average 30-year fixed mortgage rate was 4.09 percent, which carried a monthly payment of $965.24 on a $200,000 loan. At the current average rate of 3.63 percent, the monthly payment for the same size loan is $912.67, resulting in savings of $52 per month for a homeowner refinancing now.

**SURVEY RESULTS**

30-year fixed: 3.63% -- up from 3.60% last week (avg. points: 0.23)

15-year fixed: 2.89% -- up from 2.86% last week (avg. points: 0.20)

5/1 ARM: 3.08% -- unchanged from last week (avg. points: 0.27)

Bankrate's national weekly mortgage survey is conducted each Wednesday from data provided by the top 10 banks and thrifts in 10 top markets.

The survey is complemented by Bankrate's weekly Rate Trend Index, in which a panel of mortgage experts predicts which way the rates are headed over the next seven days. Don't expect big changes, with 56 percent of the panelists saying mortgage rates will remain more or less unchanged in the coming week. One-third predict further increases and just 11 percent forecast falling mortgage rates over the next seven days.

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